State of New Jersey State Agriculture Development Committee

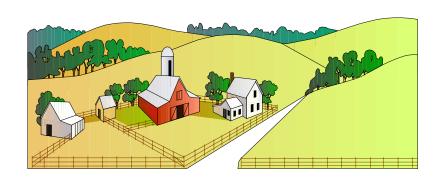
PUBLIC AUCTION SALE

±82 Acre Farm

(formerly known as the Mattera Farm)

Lower Township, Cape May County, NJ

A New Jersey Farmland Preservation Project



Property: Block 507.01, Lot 2.01

Location: 873-875 Cresse Lane, Lower Township
Farm Tours: 2:00 p.m., Thursday, December 18, 2003
10:30 a.m., Wednesday, January 7, 2004

Auction Registration: Noon, Thursday, January 22, 2004

Auction: Noon, Friday, January 23, 2004

Minimum Bid: \$180,000 Minimum Deposit: \$10,000 Bidding Increments: \$5,000

CONDITIONS OF SALE:

The property is offered and sold "AS IS", with a Minimum Initial Bid of \$180,000. A deposit of \$10,000 must be submitted with the "Application to Qualify As a Bidder to Purchase Property by Auction". This payment shall be either Certified, Cashier or Traveler's check payable to the State of New Jersey, State Agriculture Development Committee. A combination of these instruments will be acceptable. No exceptions will be made. Applications and deposits, submitted to the State Agriculture Development Committee, P.O. Box 330, Trenton, NJ, 08625, must be in writing and received by noon, Thursday, January 22, 2004.

Notification of receipt of deposit will be either faxed or mailed to all qualified bidders by the end of the business day of Thursday, January 22, 2004. The public auction will be held at noon, Friday, January 23, 2004. The successful bidder will be required to sign an Agreement for Sale of Property by Auction within five days of the close of the auction. A copy of this agreement is available for inspection upon written request. The balance of the total purchase price is payable at the time of transfer of title. **The sale is not conditioned on the buyer obtaining financing or local approvals.**

This public auction has been authorized by the State Agriculture Development Committee (SADC). Any conveyance of this property by the SADC shall include a covenant that:

- 1) prohibits any development of the premises for non-agricultural purposes;
- 2) states that the land shall be retained for agricultural use and production;
- 3) shall run with the land in perpetuity; and
- 4) states that the severed development rights shall be held by the State of New Jersey, SADC. The SADC shall monitor and enforce the covenant and the restrictions listed in the Deed.
- 5) The following conditions will also apply to the property:
 - a. The allocation of one residual dwelling site opportunity;
 - b. In the event that the RDSO is exercised, the residential unit shall not exceed a maximum heated living space of 3,500 sq. ft.;
 - c. In the event that the residential unit constructed is improved, the maximum heated living space shall not exceed 3,500 sq. ft. including the existing residential unit;
 - d. In the event that the residential unit is replaced, the maximum heated living space shall not exceed 3,500 sq. ft.;
 - e. A "Preserved Farmland" sign shall be posted on the property;
 - f. There shall be no further division of the Premises.

THE PROPERTY:

The subject property is situated northwest of Garden State Parkway. The property has street frontage on Idell Street, which consists of approximately 831 feet. Access to the property is from this roadway. The property also has approximately 2,200 feet of frontage on Cresse Lane, an existing unpaved lane. The property includes an irrigation pond.

Based on the USDA, Natural Resources Conservation Service soil survey, approximately 58% of the soils are classified as prime farmland and 10% of statewide importance. Approximately 90% of the acreage is tillable cropland. The remaining acreage is woodland and wetland.

One residual dwelling site opportunity (RDSO) has been allocated to the property. In the event the RDSO is exercised, the residential unit shall not exceed a maximum heated living space of 3,500 sq. ft. In the event that the residential unit constructed is improved, the maximum heated living space shall not exceed 3,500 sq. ft. including the existing residential unit. In the event that the residential unit is replaced, the maximum heated living space shall not exceed 3,500 sq. ft.

The construction of agricultural buildings is not limited by the deed restrictions.

Utilities: Public Utilities: Electricity and telephone are provided to the site.

Zoning: Residential Zoning (no sewer): Note: The subject property is deed restricted for agricultural

purposes in perpetuity.

Taxes: 2001 Real Estate Taxes: \$999.10

Block 507.01, Lot 2.01

Environmental A Phase I Environmental Site Assessment was completed on

Site Assessment: September 22, 2000 by Hesa Environmental Corporation. The report is available for

review at the SADC office.

Survey and Title: A property survey certified to the SADC will be supplied at no cost to the purchaser(s). A

title search may be obtained at the discretion of the purchaser(s).

FARM TOUR:

SADC staff will lead tours of the property and will answer questions interested persons may have regarding the property at 2:00 p.m., Thursday, December 18, 2003 and 10:30 a.m., Wednesday, January 7, 2004. Those interested in attending the farm tour should meet at the farm entrance on Idell Street, just south of the intersection of Woolson Road.

PUBLIC AUCTION:

Time & Date: Noon, Friday, January 23, 2004

Location: Lower Township

Municipal Building and Court House

2600 Bayshore Road Villas, New Jersey 08251

Prospective bidders are required to submit an "Application to Qualify As a Bidder to Purchase Property by Auction" and place a deposit with the SADC by noon, Thursday, January 22, 2004, in order to participate. On Friday, January 23, 2004, qualified bidders, or their authorized representatives, will participate in the auction in person. The highest bid will be the successful purchaser. If you are interested in bidding, a complete "Application to Bid" package can be obtained by calling 1-800-474-5314.

The SADC compiled this information sheet to benefit prospective purchasers. To the best of its knowledge, this information is accurate. The State of New Jersey, SADC does not assume any liability for inaccuracies and respectfully instructs all interested parties to independently verify this information.

SADC/Farm Auction formerly the Mattera Farm Block 507.01, Lot 2.01 Lower Township, Cape May County Soil Map

Soil Designations

Prime Soils: Includes all those soils in Land Capability Class I and selected soils from Land Capability Class II. Prime farmland is land that has the best combination of physical and chemical characteristics for producing food, feed, forage, fiber and oilseed crops and is also available for these uses. It has the soil quality, growing season, and moisture supply needed to economically produce sustained high yields of crops when treated and managed according to acceptable farming methods. Prime Farmlands are not excessively erodible or saturated with water for a long period of time and they either do not flood or are protected from flooding.

(Symbol)(Soil Type)(% Slope)(SaA)Sassafras sandy loam0-2% slopes(WmA)Woodstown sandy loam0-2% slopes

Statewide Soils: Includes soils in Land Capability Class II and III that do not meet the criteria as Prime Farmland. These soils are nearly Prime Farmland and economically produce high yields of crops when treated and managed according to acceptable farming methods.

(DoA) Downer loamy sand 0-3% slopes

Soils



FARMLAND PRESERVATION PROGRAM NJ State Agriculture Development Committee

Mattera Farm Block 507.01 Lot 2.01 Lower Twp. Cape May County



NOTE:
The parcel location and boundaries shown on this map are approximate and should not be construed to be a land survey as defined by the New Jersey Board of Professional Engineers and Land Surveyors



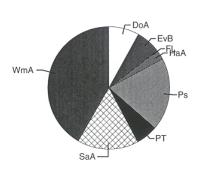
Sources:

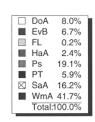
NJDEP Soil Data NJDEP 1995/1997 IRC Aerial Image

October 2, 2003

NJ State Agriculture Development Committee - Soil Calculations
MATTERA

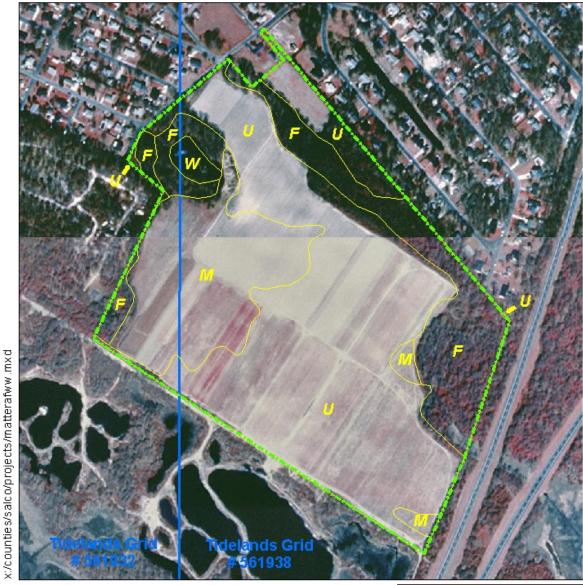
COUNTY	MUNICIPALITY		BLOCK	LOT	SOIL-LABEL	ACRES
					DoA	6.51
					EvB	5.49
					FL	0.13
					HaA	1.94
					Ps	15.61
					PT	4.80
					SaA	13.2
					WmA	34.10
Cape May	Lower Twp.		507.01	2.01	TOTAL	81.85
Estimated Percentages			APPLICATION	TOTAL	81.85	





Source: N.J.D.E.P. Soils Data

Wetlands



FARMLAND PRESERVATION PROGRAM NJ State Agriculture Development Committee

Mattera Farm Block 507.01 Lot 2.01 Lower Twp. Cape May County



The parcel location and boundaries shown on this map are approximate and should not be construed to be a land survey as defined by the New Jersey Board of Professional Engineers and Land Surveyors



Wetlands Legend:

F - Freshwater Wetlands

L - Linear Wetlands

M - Wetlands Modified for Agriculture T - Tidal Wetlands U - Uplands

W - Water

Sources:

NJDEP Freshwater Wetlands Data NJDEP 1995/1997 IRC Aerial Image

October 2, 2003

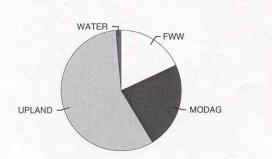
$\begin{array}{c} \textbf{NJ State Agriculture Development Committee - Wetlands Calculations} \\ {}_{10/2/03} \end{array}$

COUNTY	MUNICIPALITY	BLOCK	LOT	WETLANDS	ACRES
				FWW	12.69
				MODAG	16.34
				UPLAND	39.92
				WATER	0.99
Cape May	Lower Twp.	507.01	2.01	TOTAL	69.94

Estimated Percentages

APPLICATION TOTAL

69.94



□ FWW 18.1% ■ MODAG 23.4%
■ UPLAND 57.1% WATER 1.4% Total: 100.0%

x:\counties\capco\reports\matterafww.rpt

Source: N.J.D.E.P. Freshwater Wetlands Data

